

THE DEPARTMENT SHALL REMIT PROMPTLY THE TAXES COLLECTED TO THE COMPTROLLER OF THE TREASURY. AFTER DEDUCTING THE COST TO THE DEPARTMENT OF ADMINISTERING THIS SUBSECTION, THE COMPTROLLER SHALL DISTRIBUTE THE NET PROCEEDS TO THE COUNTIES AND BALTIMORE CITY IN THE SAME RATIO AS THE RECORDATION TAX COLLECTED BY EACH OF THE COUNTIES AND BALTIMORE CITY IN THE NEXT PRECEDING FISCAL YEAR BEARS TO THE TOTAL RECORDATION TAXES COLLECTED BY ALL OF THE COUNTIES AND BALTIMORE CITY IN THAT YEAR, ALL AS DETERMINED BY THE COMPTROLLER. THE DEPARTMENT OF ASSESSMENTS AND TAXATION MAY ESTABLISH AND ENFORCE WHATEVER REASONABLE RULES AND REGULATIONS IT DEEMS PROPER TO EFFECT THE PURPOSES OF THIS SUBSECTION.

SECTION 4. AND BE IT FURTHER ENACTED, That Sections 278A(a) and (b) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

278A.

In order to pay the principal and interest on the certificates of indebtedness issued pursuant to the "Outdoor Recreation Land Loan of 1969," or "Program Open Space";

(a) A tax is hereby imposed upon every written instrument conveying title to real property, or a leasehold interest therein, offered for record and recorded among the land records in the State, [[AND UPON ANY INSTRUMENT OF WRITING FILED]] AND ON THE TRANSFER OF TITLE TO REAL PROPERTY OR A LEASEHOLD INTEREST THEREIN ON THE FILING WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION [[PURSUANT TO A]] OF ARTICLES OF SALE, LEASE, EXCHANGE OR OTHER TRANSFER OF ALL OR SUBSTANTIALLY ALL THE PROPERTY AND ASSETS OF A CORPORATION UNLESS SPECIFICALLY EXEMPTED BY SECTION 277(T) ABOVE, but conveyances by or to the United States, the State, or any political subdivision of the State, or any agency or instrumentality thereof, shall not be subject to the tax imposed by this section. The term "written instrument" includes leases for a term of years above seven years, not perpetually renewable but does not include any mortgage, deed of trust, conditional sales contract, or any other device the purpose of which is to afford a security in real property rather than convey title thereto.

(b) The tax imposed by this section shall be levied at the rate of one half of one percent (0.5%) of the